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# FINANCIAL NEWS AND COMMENT

Stock Market Irregular at the Finish-Bank Statement

Is Favorable.

The list of stocks presented an irregular appearance at the finals of yesterday's short session in the New York Stock Exchange, liquidation of and bear raids in certain issues offsetting steadiness in other departments. Practically all new factors to affect the market were unfavorable, but the steady decline during the last five weeks has brought stocks down to a point where the market can be said to have discounted every known bearish development and where it is in a position, through the creation of a large short interest, to withstand unexpectedly unfavorable developments. Notwithstanding the further break in Mexican Petroleum to 128% and the sentimental influence of the decision of the Doherty organization to substitute scrip for cash dividends, the oil department as a whole gave a good account of itself with a rise of 3 % points in California Petroleum, 114 in Pacific Oil, nearly a point in Pan American Petroleum, Sinclair and a fraction in Texas Company. The Chandler Motor Car. Company cut its prices again, but that development appeared to have been discounted. The statement published before the opening that there was enough sugar on hand in the United States to care for all demands during the next six or seven months without any further purchases from Cuba or other markets led to renewed declines in sugar and allied stocks. Taken as a whole, the course of the market was such as to indicate that the current downward trend had neared its end, but constructive developments of major importance are necessary before much of an upward movement can get under way. The bank statement was particularly

favorable in the large rise in surplus reserve and the reduction of the margin between loans and deposits by \$73,500,-000 to approximately \$500,000,000, against more than double that figure during the expansion period. Loans fell off \$61,258,000 and deposits advanced nearly \$13,000,000. The foreign exchange market was not of much consequence. Grain markets were strong.

## FOREIGN EXCHANGE.

SATURDAY, JUNE 11, 1921. GREAT BRITAIN.

				2000	
arity.			1790	Fri-	51
4.86%	Sterling:	Sa	turday	day.	June 4.
	Demand		3.73%	\$3.74%	\$3.84%
	Cables		2 7414	3.75%	3.85%
	Dankson.	an des	2 7013	2 7114	9.89
	Bankers,	60 dys	3.10%	2 201	1.00
	Sterling: Demand Cables . Bankers, Bankers,	90 dya	3.08%	9.00.37	0.00
	PILI	E CON	TINEN	T	
19:30	France, Demand Cables	cents a	franc		
	Demand		7.92	7.95%	8.201/2
	Cables		7 9914	7.96	
10 70	Dalmines .	conta s	franc		1555
10.00	Beigium.	centra a	7 0016	7 0416	Q 1014
	Demand	*****	7.8072	7 05	0.1072
-	Cables .		1.01	1.00	0.40
19.30	Switzeria	ind, cen	ts a II	Anc.	** **
	Domand		0.15	10.80	14.00
2013	Belgium. Demand Cables . Switzerla Demand Cables .		16.77	16.88	14.38
19.30	Italy, ce	nts a 1	ira:		
	Demand		4.80	4.87	6.10
	Italy, ce Demand Cables .		4.891/4	4.8752	5.10 5.10½
23.80					
	Demand		1.42	1.45%	1.5514
	Cables .		1.42%	1.4552	1.55%
26.80	Sweden.	cents a	krone	4	
	Demand		22.10	22.13	22.80
	Demand Cables . Sweden, Demand Cables . Norway, Demand Cables .		99 15	99.18	22.85
20.50	Norway	cents a	lerone	and the same	100000
20.00	Domond	chura a	4 60	14.62	15.15
	Cables	275	4.45	14 67	15.20
00.00	Catries .		n 1000	14.01	#100 mile
20.80	Cables . Denmark Demand Cables . Greece . Demand Cables . Spain . co Demand Cables . Holland . Demand Cables . Holland . Demand .	eents.	A RIOI	17.07	17.00
	Demana	*****	1.00	17.03	17.00
	Cables .		17.00	11.00	11.00
15.30	Greece, c	ents a	drachn	18:	in min
	Demand	*****	6.12	6.08	6.02
	Cables .		6.17	6.12	6.07
19.30	Spain, ce	ents a 1	peseta:		19000000
	Demand		12.86	12.95	13.03
1	Cables .		12.87	12.96	13.04
40.20	Holland,	cents a	florin	81	
	Demand		12.80	32.96	34.04
	Cables .	1	28.22	32.98	34.06
51.46	dussia.	cents a	ruble:		
30000	100 ruble	nia	95	95	.30
	500 rubb		1919.2.	40014	.28
20.00	Austria	cents a	CECONE		*****
-0.49	Cables tussia, 100 ruble 500 ruble Austria, Demand Cables Poland, Demand Cables Hungary Demand	cents a	4948	7949	15.47.
	Cables	*****	0.9	0.0	.24%
00 00	Poland .	******	was to sale a	1,445	100779
40.00	Forana,	cents a	mark.	0017	.10%
	Demand	*****	-00112	1,47.54	-11752
	Cables .	****	10%	.10%	.111/2
20.30	Hungary Demand Cables	, cents	B crow	n:	2321
	Demand	*****	.41	.41	.4116
	Cables .		.42	.42	.42
20.30	Jugo-Sla	via, cer	its a c	rown:	
	Demand	*****	.72%	.71	.77%
	Cables .	******	.73%	.72	.78
19.30	Finland.	cents s	mark	*	
	Demand		1.85	1.95	1.95
	Jugo-Slav Pemand Cables . Finland, Demand Cables .		1.00	2.00	2.00
20.26	Czecho-S	lovekia	cente	a cross	77
-	Czecho-S Demand Cables		1 30	1.40	1.45
	Cables		1 40	1.41	1.46
10.20	Daymanda	conte	a laws	4144	1.40
*0.00	Demand	, cents	1 01	1.00	1.00
	Rumania Demand Cables	******	1.01	1.00	1.68
	tores .	Stines	1.02	1.01	1.69
		FAR E	AST.		

SOUTH AMERICA.

CANADA.

New York funds in Montreal, \$121.25 premium per \$1,000; Montreal funds in New
York, \$108.14 discount per \$1,000.

# MONEY MARKET.

SATURDAY, JUNE 11.

CALL MUNET FOR WEEK.	TOTAL OFERATING	True A True
Renew   Rene	Eastern dist.	8170,402, 69,970, 159,514, 399,892, EXPEN
t collateral, 40 to 90 days. 61/27 t collateral, 4 to 6 months. 61/27 trials, 60 to 90 days. 7 274 trials, 4 to 6 months. 7 274 COMMERCIAL PAPER.	Eastern dist. 170,785,000 Southern dist. 62,419,000 Western dist. 141,008,000 United States. 374,212,000 NET RAILWAY OPERA	
names, 4 to 6 months 6%@7	Eastern dist 13,126,000	†24,057.

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 6%; 16 to 90 days, 6%; 16 to 90 days, 6; 16 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6; OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; re-discountable at Reserve Bonk, 60 to 90 days, 53,25%; non-members and private bankers, eligible, 60 to 90 days, 626%; non-eligible, 60 to 90 days, 827%; CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$653,519,392; alances, \$59,728,292; Federal Reserve credit alance, \$40,779,356.

Official bar silver in New York, domestic, 1914c. an ounce, unchanged; foreign, 594c. up \$6c. London, 354d., up 4d.; Mexican dollars, 454c., up 4c. D., L. & W. RIGHTS.

The committee on securities of the New York Stock Exchange has ruled that transactions in the stock of the Delaware, Lackswanna and Western Railroad Company on June 15 shall be

# NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, JUNE 11, 1921

SATURDAY, JUNE 11, 1921.  1921. 1920. 1919.   1921. 1920. 1919.																
Day's sales	Closing.   Div		. 391,932 3 Open-   High-   I	1920. 315,479 Low-J Cl	los-i Net	19	21	-Clos	ing - IDis	.1	1921. 79,680,97	Open-   H		w-1 C1	125,802.3	329 et
	404 - 1 - 40 - 4 - 1	6 200 Ad Rumeley pf 200 Alaska G M		ALCOHOLD BY A	13 + 1/4 5/4 + 1/8	28 5616	19 4756	191/4 484/4	Asic   ln 4 20 14 49 14 3 14	200	LE&Wpf	1934	1914   19	914 1	914 - 8 4	73.30 000
A	1 1 1 1 % 38 39 88 90	100 Alaska Juneau 4 1000 Allied C & D 7 100 Allied C&D pf.	3914 3914		11/4 38 1/6 — 11/6 89 — 1/4	21 1/2 12 % 57 1/2	976 912 55	11 10 53	11% 3 10% 1	4000	Loews Inc Loft Ir.c Mackay pf	9%		9% 1	1 0 1/8 +	14.
8914 2914 3 6514 3514 3	00 000	4 500 Allis Chalm 200 Am Ag Chem.	32 32½ 38 38½	31 % 3 38 3	32½ + ½ 38½ + ½	89 1/4 58 1/2	44 1/2 39 1/2	41 38%	48 10 391/2	200	Manati Sugar. Man Elev	39	45 44 39 38	41/4 4 8 3	1416	11/4
54 47 5	51 52 29% 30	100 Am Ag Ch pf. 100 Am Bank Note 900 Am B Sugar.,	51 51 30 30	51 8 29 14 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1934 738	6 21/4	4 % 5 2 %	7% 1%	200	M K & St Ry. Marlin-Rock . Maxwell M	4% 6 238	6 2% 2	476 6 276	6 278 +	1/4
92% 83% 5 32% 25	38 1/2 38 1/4 91 92 27 1/2 27 3/4	7 100 Am Bosch M 7 100 Am B S&F pf. 800 Am Can	92 92	92 5	38% + 1/2 92 271/2	12 167¼ 24	128% 1 15%	315 13015 20%	130% is	25400	M'xwell M 1 pf Mex Petrol Miami Copper.	131 % 1		8% 13	314 —	2 4
129% 120 12	781/4 821/4 1. 231/4 124 1. 173/4 18 .	AAA TANKA SA TA SA	80¼ 80¼ 124½ 124½ 1	80 8 231/2 12	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15% 33½ 3	11 241/4	111/4 231/2 21/4	11.% 1.6 24 234	5400	Mid States Oil Midvale St&O. M. Kan & T.	1136 2436	11% 1 24% 23	3 % 2	11 1/8   -	1/4 1/2 1/4
65 50%	50 52 .	100 Am H & L pf: 100 Am Ice	50 50 50½ 50½	50 5 50 1/2 5	5014 - 214	23¼ 43¾	16 331/2	19% 38	3814	800 400	Mo Pacific Mo Pacific pf.	19%	20 15 3814 38	91/2 2 81/8 3	814 +	3/8
62 1/2 22 2 91 1/2 81 8	21 % 22 . 82 % 83 .	. 1500 Am Linseed 6 700 Am Loco	22½ 22¾ 81½ 81¾	22 81 1/2 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	561/4 25 283/8	14% 191/4	49 18 191/2	51 3 20 22	100	Mont Power Mont W & Co. Mullins Body.	18		8 1 9% 1	938	1
14 6% 34% 3	5 14 5 38 . 8 8 14 . 38 34 39 .	1100 Am Saf Razor 100 Am Ship & C. 600 Am S & Ref.			5 1/4 · · · · · · · · · · · · · · · · · · ·	30 5% 65	18%	181/2 11/2 51	19% 1% 52	10	Nat C & Cable Nat Enam & S	11/2		136	9 1/2 + 1 1/2 +	3/8
96 72 107¼ 89½ 3	27% 27% 72% 73 90% 92	7 700 Am Steel F 7 5900 Am Sugar 7 200 Am Sugar pf	731/2 731/2	72 7	27% — 1% 72% — 1% 90% — %	95 6% 13%	89% 41%	88 41/2 1034	91 5 11 3	300	Nat En & S pf N R of M 2 pf. Nevada Con C	4%	89 89	9 8	19 4½ 0¾	3/4
9-16 7-16 1081/2 95 10		8 8100 Am Sum Tob. 1240 Am T & T rts 9 1500 Am T & T	9-16 9-16	1/4	56 - 1% 04%	773/2 89 743/2	56 66	561/2 551/2 67	57 6 571/4 5 671/4 5	100	N Orl, T & M. N Y Air Br N Y Central	57 56	57 57 56 56 6714 67	6 5	7 =	1 1/4
8214 57 7	21 122 . 74 74¼ . 38¼ 38¾ .	7 4200 Am Woolen 1000 Anaconda	121 1/2 122 1 74 74 1/4 1	7334	22 + % 74 + ½ 38% + ½	39 571/2 231/4	205% 44 1434	281/2 50 161/4	31 214 5614 1	300	N Y Dock N Y Dock pf N Y, N H & H	29 511/2	29 28 51½ 51	8 2 134 5	8	1/2 1/2
8414 7714 7	ASSESSMENT TO STATE OF THE PARTY OF THE PART	6 300 Asso Oil 6 100 Atch, T & S F. 7 100 Atlantic C L	961/4 971/4 791/4 791/4	9634 5	97¼ + ¾ 79¼ + ¾ 83¾ - ¾	33 10476 884	24 92%	23 93 66 1/8	25 4 93% 7	100 200	N Y Ship Norf & West	93		2 % 2	2 7/8 -	11/8
110 1/2 105 10		7 100 Atlantic Petrol 7 100 Atlant Ref pf. 15600 A, Gulf & W 1	14% 14% 1 105 105 1	14% 1 05 10	14% — 1/8 05 — 21/4	39	201/2 1 1/4	24 1 %	66% 7 26 7 2	200 800	Nor Pacific Nova Se S & C Okla P & Ref.	25 2	25 24 2 1	4 1 % 2	1 % +	1 1/2 3 1/2 1/8
1314 814	8 9 .		22% 22% 8¼ 8¼	22 % 2 8 ¼ 2	22% + % 8¼	16 54%	11 281/2	28%	142 8 11 80 2	800 200	Otis Elev Otis Steel Owens Bottle	10 1/6	29 28	0 1/6 1 8 3/4 2	8% -	% %
42% 30% 3	3714 37% . 34 1 9914 10014	3500 Balt & Ohio	3714 37%	37 3	75% + 1% 371/2 - 1/2	56 41½ 79%	50	50 37¼ 50¾	51 5 371/4 5 511/4 6	6500	Pac Gas & El. Pacific Oil Pan Am P & T	36 511/4	37% 35 52 50	5 1/2 3	1% +	1 1/2 3/4
65 51 ¼ 5 14 % 10 ¼ 1	52 14   52 14   10 14   10 14   .	8 200 Beth S 8 pc pf 8900 Beth Steel B 600 Brooklyn R T.	521/2 53 11 11	51 % 5 10 ½ 1	99 % 52 % — % 10 % — %	71% 41% 17	44 1/2 32 3/4 8 1/8	47 34 836	48 6 34% 2 8%	1500	Pan A P&T B. Penn R R Penn Seab St.		341/4 34 81/2 8	\$ 1/8 3	8 + : 4 1/6 — : 8 1/2 — :	11/2 1 1/4 1
15% 10% 1 19% 11½ 1	4% 4% 12% 12% 12% 12%	400 Butte & Sup 300 Caddo CO&R.	12¼ 12¼ 12¼ 12¼	12   1	12 1/4 12 1/4 12 1/4	57% 23% 57	33% 15% 50	48 2014 48	49 21 53 5	1300	Peoples Gas Pere Marq Pere M pr pf	20% :		2 5		i
79 6814 7	13 1/4 44 71 1/4 75 45/6 43/6	400 Callahan Z& L	71 72 436	71 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	35 1/4 42 1/4 88	30 1/4 17 7/8 45	30 1/2 18 1/8 44	31 18 38 45	2500	Phila Co Pierce Arrow. Pierce Ar pf	18% 1		15		1% 1 5
43¼ 31¾ 3 96 68¼ 7	10% 111 10 36 36% . 71% 72% .	. 400 Cen Leather 100 Cen Leath pf.	36% 36% 71% 71%	36 % 3 71 % 7	10 % 16 % + 1 %	1178 78 6478	8 54 56%	8 591/2 571/2	81/4 621/4 58	700 100	Pierce Oil Pierce Oil pf Pitts C of Pa.	62 6	834 8 62 62 5736 57		8	1/2
86 58½ 5 65½ 55½ 5	25% 26 59% 60 55 55% .		59 59 % 56 56	581/2 5 551/8 5	15 1/4 · · · · · · · · · · · · · · · · · · ·	32 761/2 161/2	241/4 70 121/4	27¼ 74 14	28 82 141/2	100	Pitts & W Va. P & W Va pf. Pond Cr Coal.	76 1/2 7		134 76	7% + 6½ +	% I
31 23 2	16% 17% 25% 26	. 1700 C, M & St P	17 17 25 % 26	17 1 25 % 2	5¼ — 2¼ 17 15¾ — ¼	96 111½ 51½	76 94% 25	75 95 281/4	76 9614 29	1800	Press Steel Co. Pullman Punta Alleg S	95 5		134 9	6 5 1/2 - 8 1/2 +	2 14 16
71 60% 6 34% 22% 3	39. 39½ . 63¼ 635% . 30½ 30¾ .	. 1600 C. M & St P pf 5 1100 Chi & Northw . 3000 C. R I & P	64 64 31 31	63 1/2 6 30 1/2 3	39 % — 1 53 ½ — % 30 ½ — ½	3634 9036 15	25½ 80½ 11	261/2 80 121/4	26% 1 82 8 13	500	Pure Oil Rail St Spg Ray C Copper	81	$     \begin{array}{c cccc}       26 \% & 25 \\       81 & 86 \\       12 \% & 12      \end{array} $	014 8	6% + 0% - 1 2% -	1½ 1½ 1%
27¼   19   2   31½   19   2	10 1/4   10 1/4   13 1/4   24 1/4   26 1/4   27 1/4	1900 Chile Copper 100 Chino Copper 500 Coca Cola	23% 23% 27 27%	23% 2 26% 2	10 1/2 - 1/2 23 1/4 + 1/4 27	89¼ 55 38½	65 371/4 18	661/2 391/2 181/4	66% 42 18%	2800	Reading 1 pf. Rem Type	40 4	40 46	0 4	61/2 + 0 - 1 81/2 -	1/8
63 52 % 5 12 % 5	34 1/2 35 . 54 1/2 56 5 1/2 .	260 Col & South 2300 Col G & Elec 560 Col Grapho	54 54% 5% 5%	53¼ 5 5%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	391/2 241/2 731/4	2234 14 48	22¾ 14 48¾	23 1/4 14 1/2 49	100	Replogle Steel. Rep Motor Tr. Rep Iron & S.	14	14 14	4 1	2¾ — 4 8¼ —	i 42
4214 3414 3 5914 25 2	27½ 30 36½ 37¼ 24 26	40 Col Grapho pf 100 Comp T Rec 100 Cons Cigar	37½ 37½ 25 25	37½ 3 25 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	69 % 13 25 %	54% 11 19%	56 10% 21%	56 1 5.2 11 22 14	100	Royal D N Y. St Jos Lead St L & San F.	11	11 11	1 1	614 + 1 1 + 1 214 +	96 96
21% 17% 1	84½ 86 17¾ 18 17¼ 48	300 Cons Gas 400 Cons Textile 7 400 Cont Can	18 18 47½ 47½	18 1	84% + 1/8 18 + 1/4 17% - 1/8	3036 634 734	23% 2% 5%	25¼ 3½ 6	25½ 3¾ 6¼	400	St Louis S W. Saxon Motor Seab Air Line.	25% : 3½ 6¼			5% + 3% +	3%
761/2 631/6 6	61 14 62 53 34 63 34	800 Cent Candy 100 Cont Insur 4 5600 Corn Pr Ref	64 64	63 1/6 6	11/8 + 1/8 51 1/8 - 1/8 53 1/8 - 1/4	1234 9834 2034	81/2 6534 1234	10 75 1514	10% 75% 15%		Seab Air L pf. Sears Roeb Seneca Copper		100	434 7	9% + 4% - 5% +	16 14 14
107½ 57¼ 5 33½ 16½ 1	28 1/4   28 1/4   2 1/4 57 1/4   57 1/2   5 16 1/4   17   5	4 4600 Cosden & Co 8 20300 Cruc Steel Co 2 1100 Cuban Am Sug	601/2   601/2   161/2	574 5 164 1	1814 + 1/2 5714 - 4 1614 - 1/4	49 28% 103	38½ 19¾ 45	42% 21% 45	42% 740 21½ 48	9100	Shell Tr & Tr. Sinclair Cons. South P R S.	20% 2		01/2 2	2 1/4  - 1 1/2  + 1/5  -	34 3
	10%   10%   32   33%   20   224   10		351/2 351/2	32 1/2 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	101 34% 60	70 19 46	72¼ 19% 46	7236 ( 1936 4636	2000	So Pacific So Railway So Railway pf.	191/2		9 1/2 1	2¼ 9½ 6 —	1/4
	1% 1% . 1% 11% .		1% 11% 17 17%	1 % 17 1	1½ 17	1671/2 110 371/2	105 16 1		126 106% 5 23 2	100	Stand Oil N J. St Oil N J pf. Stew War Spd	106% 10	25¼ 125 06¾ 106 23 22	6% 10	5 - 1 6% + 2% -	5 1/8 1/8
9 % 7 69 ¼ 52 6	20 21 6 734 31 6134 5	100 Elk Horn C 100 Emer Brant 2100 End Johnson	7 7 61 613 <sub>6</sub>	60% 6	20 1/4 + 1 1/2 7 - 1/2 61	46 93¼ 10¾	2714 43% 614	33 7054 6%	35 70% 3	14600	Stromberg Car Studebaker Submar Boat		711/2 71	044 7	3 1/8 + 0 5/8 - 6 1/2 -	% %
22% 17 1 82½ 48 6	1814 1874 1814 1874	1300 Erie 1200 Erie 1st pf 2800 Fam Play-Las	18% 18% 64 64	18¼ 1 62 6	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	13¼ 48 10¾	5 1/8 30 7	30 8	5 32 814	800	Superior Oil Superior Steel. Tenn Cop & C.	51/4 30 8	514 30 8		5 -	1
29 1/2 23 2 19 3/2 11 1/2 1	79 80 22¼ 24 12½ 13	200 Fam P-L pf 200 Fed M & S pf. 1300 Fisk Rubber		23 1214	80 23 121/2 - 1/4	45 36% 27%	32 % 20 % 16 %	33 % 22 1/4 20 %	34 1/4 22 3/4 21 1/4	1100	Texas Co Tex Pac C & O Texas & Pac	221/8	22 1/4 2	1 % 2	33 7/8 22 1/4 —	1/8
78% 40% 5	13½ 14 1½ 1½	300 Freeport Tex 400 Gas, W & W 15900 Gen Asphalt	11/4 11/4 55 551/4	5314 5	13% + 1% 11% - 1% 54 - 1	58 1/4 13 44 1/4	45 658 35	7 % 34	54% 6 8 35	2000	Tob Products. Transcon Oil Trans & W St.	7%	54% 54 8 7 35 31	7%	14 14 + 8	%
138 1/2 120 12 16 1/4 9 3/4	8714 88 26 127 8 9% 9% 1	700 Gen Asphalt pf 700 Gen Electric 7400 Gen Motors	9 74 9 74	26 12	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	251/2 1221/2 673/4	17% 112% 63	19% 1514 64	29 116 64% 4	1600	Union Oil Union Pacific Union Pac pf.	115% 1	15% 11	51/4 11	9 % — 5 1/2 + 4 1/4 —	1/4 1/4 3/6
44% 33% 3	71 14 73 33 14 33 14	7 190 G M d pf 7 pc. 800 Goodrich 100 Granby C M&S	33 % 33 % 20 % 20 %	33 1/4 3 20 1/4 2	71 1/2 — 2 1/4 33 1/4 — 1 1/4 20 1/8 — 1/4	34 106 47	19 85 39 1/4	8814	23 1/2 8 89 8 42 1/2 3 1/2	100	United All St. United Drug U Drug 1st pf	88%		8% 8	1834 1934 —	1%
	66 66 1/2 27 1/2 27 1/2 23 .	7 2100 Great Nor pf. 200 Great Nor ore 100 Guif, M & N pf	27% 27%	2716 2	66 27% — 1% 21% — 1%	207 62¼ 27¼	97 1/6 1 48 17	06 551/4 191/4	1071/4 8 561/4 6 191/4	2600	United Fruit Un Retail St U S Food Prod	56%		5% 5	5% -	1% 1%
86 591/2 6	11½ 12 1 52 63 37½ 89 7	400 Hupp Motor 1600 Houston Oil 300 III Central	61% 62%	61 1/8 8 88 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	741/2 583/4 793/	58 1/4 41 1/6 55	59 1/4 46 3/4 55 3/4	60 8 47 56 8	100	U S Ind Al U S R & Imp. U S Rubber	46%	4614 46		9¼ — 6¼	%
37% 29% 3	23½ 25 5 3 33½	200 Inter Cement. 1000 Inspiration C 500 Interboro C			23 1/2 33 1/4 3 7/8	1037s 861/2 112	95¼ 76¼ 106¾ 1	951/4 76%	96   8 77   5 108   7	10400	U S Rub 1st pf U S Steel U S Steel pf	76% 7	96   96 77   76 0734   107	6 14 7	6% +	% 1/8
16 10 1 57 361/2 3	10 10½ 39 40 35 86 5	500 Inter C pf 200 Int Agri C pf. 100 Int Harv Co	39 39	39 3	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	591/4 125/4 41	45% 81/2 26	49% 9% 27%	50 101/2	1000	Utah Copper Utah Secur Vanadium St	9 76	50 49	76	9 % + 9 % + 7 % +	3/8 1/8 3/4
110 102¼ 10 63¼ 46½ 5		100 Int H Co pf 300 Int M Mar pf. 200 Int Motor Tr	10214 10214 1	02 14 10 50 5	121/4 - 11/2 50 - 1/2 11 + 1	4234 102%	25% 71% 5%	27% 73¼	27% 74% 8	400 100	Va-Car Chem. Va-Car Ch pf. Vivaudou	27 1	27% 27 75 75 7% 7	2	7% +	1%
64½ 57¼ 5 17 13½ 1	57 60 7 14% 14%	200 Int M Tr 2d pf 2200 Int Nickel 2500 Int Paper	59 59 14% 15 56 56	59 14% 1	14½ + ½ 14½ - ¾ 55 - 1¾	9 241/2 13	7 18 814	7% 2014 1214	7% 201/2 121/4 1	1000	Wabash of A. Weber & Heil.	CHICK TO U.S.	7% 7 20% 20 12% 12		7% 034 234 +	14
75 7014 7	71 6 3% 14%	200 Int Pa pf stpd 800 Invincible Oil 200 Iron Products.	71% 71%	71 7	11 13 1/4 — 1/4 14 — 4 1/4	11 1/2 21 30 7/4	934	914 1634 26	9 1/2 17 3/4 28 1/2	100	Western Md West Md 2d pf Western Pac	934		14 1	7 -	1/4 1/4
11% 4	3¼ 3¾ ··· 7¼ 7¼ ··· 3¼ 23% ···	7700 Island Oil & T 500 Jewel Tea 1100 Kan City So	3 1/4 3 1/4 7 1/4 23 1/	3 1/6 7 5/6 23 1/6 2	3 % 7 % - % 13 ½ + ¼	94 49% 11%	84 4234 854	88 44% 876	90 7 451/2 4	100 800	West Un Tel West El & M. Wheel & L E.	871/4 8 45 4 83/4	8714 87 45 45 874 8	200	200	14
52   45 1/2   5 54 7/4   34   3	50 14   52   4 66   36 14   4 75   85   8	200 K City So pf 1300 Kelly Spr Tire 100 Kel S T 8 pc p	50½ 50½ 36 36¾ 75 75	36 3 75 7	50 1/2   + 1/4   16 1/2   - 1/8   75   + 2	44 175% 1034	33 9% 5%	33 101/4 71/4	34 4 101/2	1000 800 2800	White Motor White Oil Willys Over	10% 1	34 33 10¼ 10 7% 7	14 10	3 1/2 0 1/4 7 1/4	1/4 1/4
22% 16 1 61/2 6	9¼ 19¾ 6 8 11¾ 12	3600 Kennecott 100 Keok & Des M 1000 Key Tire & R.	20% 20% 1 6 6 12% 12%	19% 1	1914 — 54 6 — 35 1134 — 36	11734		121/2	34¾ ·· 114 8	300 100	Willys Ov pf Woolworth Worth Pump	112% 11	34 34 12% 112	3	254 -	1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
5814 40 4 5714 40 5	10 4034 6 51 53 1234 1234	400 Lack Steel 100 Lackede Gas	51 1/4 51 1/4	40 4 51% 5	10 - %	N N	Ex divi	idend. Odd 1	tEx ri	ghts.	are not recorded e regular full lo	i in sep	arate li			
1.721 10 1 1								1000000	Vicinia de la compania del compania del compania de la compania del la compania de la compania del la comp							=

# APRIL RAIL EARNINGS SHOW IMPROVEMENT

Net Operating Income Saved Is \$28,749,000.

The preliminary compilation of the Bureau of Railway Economics on revenues and expenses for April of 200 class 1 railroads, operating 233,253 miles of road in the United States, shows net operating income of \$28,749,000 saved out of gross receipts aggregating \$431,062,000, in contrast to a net operating deficit of \$22,579,000 and \$399,892,000 gross revenues for the strike month of 1220. revenues for the strike month of 1920 The earnings by districts were as fol-

roads:
represented represented.
Southern district. 31 59,492,44
Southern district. 35 45,52,83
Western district. 35 45,52,83
Western district. 36 129,534,53
United States. 200 253,253,37
\*Poercease, fDeficit.
A substantial portion of the improvement, compared with the showing of April, 1920, was due to curtailed expenditures for maintenance of way and equipment and other economies which reduced total operating expenses. Allowance must be made in the comparison for depressed gross of April, 1920, in which the outlaw strike was at its height.

# Exports From New York.

Exports from New York yesterday: Beans, 7,950 bushels; flour, 27,328 sacks; outmeal, 1,010 bbls; beef, 25 bbls; be coms, 613,200 lbs; lard, 2,678,800 lbs; cheese, 15,360 lbs; lubricating oil, 49,-500 gals.

# STOCK EXCHANGE NEWS.

sponsors, LeRoy Frost and Charles P. Holzderber, and Cleveland Cobb to Al-fred J. Romary; sponsors, E. W. Buck-hout and James S. Gross.

Proposed dissolution of partnership: On July 15, Martin & Co.

Proposed changes in firms: Biyth & Bonner, to be admitted on July 1, Asa P. Potter, Jr., William H. Krause and Stuart K. Choate; L. F. Rothschild & Co., to be admitted on July 1, Law rence H. Marks, and Whitney & Elwell, to be admitted on June 15, special, Douglas Williams.

Branch offices: Auerbach, Pollak & Richardson, new, Southampton, L. I., Frank J. Rogers, manager; Lage Brothers & Co., new, 500 Fifth avenue, Cyril James Norton, manager; Lindley & Co., Washington, discontinued; Logan & Bryan, West Baden, Indiana, discontinued; McDonnell & Co., new, Asbury-Park, New Monterey Hotel, Herbert H. Parker, manager; Potter Brothers & Co., new, Washington, George A. Garrett, mew, Washington, George A. Garrett, manager, and Swartwout & Appengellar, new, Manchester, Vt., Walter F. Freeman, manager.

PENNSYLVANIA OIL MARKET.

# METALS

# UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD Revenue receipts and expenditures as at the close of

\*Fiscal year 1921. \$292,734,927 Receipts ordinary: Customs Internal revenue: Income and profits tax. Miscellaneous month. \$8,883,068 2.657,354,446 1.334,352,047 677,397,972 11,631,698 \$98,544,582 \$99,123,137 \$4,973,460,391

FOREIGN TRADE OF U.S.

CHICAGO BANK CLEARINGS.

Special Despatch to The New York Hmss.d.

Copper has remained quiet during the last week. Lower foreign exchange rates have continued an obstacle to export business and it is reported that small lots of American copper can be picked up abroad at prices less than those of the domestic market, taking exchange into consideration. Meanwhile domestic Proposed changes in firms: Biyth & consumers are buying only in a very

producers.

PENNSYLVANIA OIL MARKET.

OIL CITY, June 11.—Credit balances, \$3. cessions.

New York Herald Bureau, Washington, D. C., June 11.

Total ordinary.

Excess of ordinary receipts over ordinary disbursements.

Excess of ordinary disburse
Excess of ordinary di 225,817,403

this over ordinary receipts 2,784,67B 29,696,158 569, Indiance to-day, 8182,369,161. For June reaching the Treasury in July included,

TOPICS OF WALL STREET. Katy's Progress.

In a study of the progress made by the Missouri, Kansas and Texas Rail road in five and a haif years of receiver-ship, Samuel O. Dunn, editor of the Railway Age, finds the outstanding features. features to be an extensive improvement of the fixed plant, increased motive of the fixed plant, increased motive power, gains in locomotive performance and train loading and a comparatively low transportation expense ratio. On the basis of the last four months of 1920, and assigning those months the same portion of the year's operating income as they bore to the full years 1915, 1916 and 1917. Mr. Dunn says that Katy's yearly net may be estimated at \$8,907.222. Holding, however, that that figure is too low, he declares the operating income available for rentals, equiping income available for rentals, equipment hire, interest and dividends may be placed conservatively at \$14,000,000. In the forthcoming reorganization the company's fixed charges should be reduced to \$5,000,000.

### Whiter to Finish on Tuesday.

Whiter to Finish on Tuesday.

When the Senate Committee on Interstate Commerce resumes on Tuesday its investigation of railway affairs E. T. Whiter will finish his testimony and flicertain exhibits on behalf of the carriers. Alfred P. Thom, general counsel of the Association of Railway Executives, will close the case presented by the railroals with a general summary of all evidence so far submitted. It is expected that he will be followed on the stand by S. Davies Warfield, president of the National Association of Owners of Railway Securitles, the chief members of which are the savings banks, insurance companies and other large owners of railmad bonds. The representatives of organized labor will be next in line.

### Case Plow Dividend Passed.

The directors of the J. L. Case Ploy Company have passed the dividend on its first preferred stock due at this time. The dividend on its second preferred stock was passed three months ago.

### Atlantic Gult's New Well.

The Atlantic Gulf and West Indies Steamship Line's subsidiary, the Atlantic Gulf Oil Corporation, has brought in a new well in the Zacamixtle district flowing with a reported rate of 50,000 barrels daily. That well, officials say, proves up the company's holdings in the new field.

Sinclair Cuts Prices. The Sinclair Refining Company has announced a cut of 2 cents a gallon in the price of tank wagon gasoline, effective yesterday at all New York and New England distribution points.

### Case Business Slow.

Case Business Slow.

The business of the J. I. Case Threshing Machine Company is slow, but good indications are coming from its branch houses, according to a statement made by one of its officials in connection with the declaration of the regular quarterly dividend of 1% per cent, on its preferred stock. The dividend, is payable on July 1 to stock of record on June 13. The company's branch houses are employing about 1,200 men, representing 40 to 45 per cent of its normal force. Its wage reductions have been made to comply with the scale of wages and salaries prevailing in the surrounding territory, it was added.

# Cuba Cane's Production.

The production of the Cuba Cane Sugar Corporation's mills up to June 7 amounted to 3.951,047 bags, according to figures made public yesterday. It consists of 2,367,487 bags from its west-ern mills and 1,583,560 bags from its Big Stock Dividend Declared. The directors of the Schulte Retail Stores Corporation have declared a stock dividend of 20 per cent. on its commor stock, payable on July 2 to stock of record on June 15. After payment of the stock dividend the company's outstanding common stock will total 244,800

Grent Western Sugar. The Great Western Sugar Company has eliminated the usual extra quarterly dividend on its common stock, declaring only \$1.75 on both its common and preferred issues as regular dividends, payable on July 2 to stock of record on June 15. Three months ago an extra disbursement of 2½ per cent, was ordered. Previous extra dividends totalled \$10.

# Certainteed Products.

The business of the Certainteed Products Corporation, according to a statement issued yesterday, turned for the better in March, and its earnings for the second quarter will be satisfactory. The Philadelphia plant is running about 85 per cent of normal, and all other plants are producing sufficient volume to return a net profit. Over an average of several years, the statement adds, only 40 per cent, of the company's annual business is done in the first six months. Readjustments of labor in building trades, the statement goes on, will benefit the company's earnings as they progress. Satisfactory profits can be made on a basts of about 60 per cent, of its capacity business.

# . Market Opinion Divided.

REIGN TRADE OF U. S.
IS STILL DECREASING

"Whatever may be accomplished in pounding prices further reliable securities are selling unreasonably low."—J. S. Bache & Co. "Fundamentally one pounding prices further feliable security files are selling unreasonably low."—J. S. Bache & Co. "Fundamentally one cannot arrive at a definite conclusion as the furnity of the first price are selling unreasonably low."—J. S. Bache & Co. "Fundamentally one cannot arrive at a definite conclusion as the furnity of the first price and arrive at a definite conclusion as concerns and arrive a

1920. Gold exports in eleven months ended with May totalled \$132,764,239, against \$481,100,731 during the preceding corresponding months, while imports amounted to \$602,817,225, against \$123,775,217.

Silver exports in May totalled \$2,352,669, against \$6,862,130 in May, 1920, and imports \$6,956,077, against \$8,982,835 in May, 1920.

Silver exports for the eleven months period aggregated \$51,112,161, against \$174,621,646 in the preceding corresponding period, while imports were \$55,805,359, against \$96,337,935 for eleven months ended with May, 1920.

FRISCO'S NET \$1,190,224.

389,416,552

569,948,582

64, 1003,781

CHICAGO, June 11.—Chicago bank clearing decreased this week \$142,038,789, compared with those of the corresponding 1920 week. Last weeks total was \$471, 567,210, against \$614,005,999 in the corresponding 1920 period, compared with \$450,819,990 jast week. Clearings were the period. the period was \$4,769,732.

## Will the Market Show Improvement During the Summer?

Desirable securities are now selling at levels considerably below intrinsic values—after such an unusually long period of decline, a long upward swing seems logical.

Our Investor's Guide Thoroughly reviews the mar-ket situation and discusses some of the high-grade stocks which should show marked improvement during the ex-pected Summer rise. Sent free on request— Ask for D-32.

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(Consolidated Stock Exchange
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OIL Investors' Standpoint L. A. HUGHES & CO.

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brought its total gross income for 1920 to \$745,617, against \$2,685,301 in 1919. Its interest, rentals and taxes totalled \$1,812,744, an increase of elightly more than \$200,000 from the fixed charges of

# Wage Announcement Expected.

Reports from Chicago that the United States Railroad Labor Board was in executive seasion yesterday gave rise to a belief in railway and financial circles ber closed at 64.

FRISCO'S NET \$1,199,224.

The report of the St. Louis-San Francisco Railway, including its subsidiary lines, for April shows net operating income of \$1,199,224 saved out of gross receipts of \$5,794,624. For the first four months of 1921 its gross revenues to tailed \$28,388,997, from which \$22,397, 212 was paid out for its operating expenses. Its net operating income for eas of negotiation before reaching its processes. decision in the pending wage cases,